HOUSING MARKET INFORMATION

HOUSING NOW
Montréal CMA

CANADA MORTGAGE AND HOUSING CORPORATION

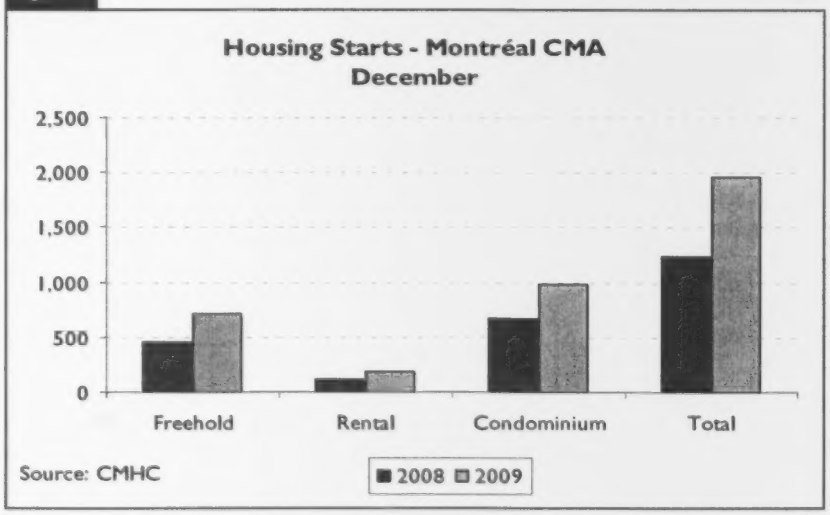
Date Released: January 2010

Montreal Metropolitan Area Housing Starts in December 2009

The latest starts survey conducted in December by Canada Mortgage and Housing Corporation (CMHC) revealed that construction got under way on 1,964 housing units in the Montréal census metropolitan area (CMA) during this month, compared to 1,234 in December 2008.

This past December was the best month since 2006, as starts increased in all market segments, posting at least double-digit gains for all housing types. The greatest hike was recorded in the rental segment (+62 %), followed by the freehold home segment (+60 per cent). This last gain was due

Figure 1



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in greater part to the hike in semi-detached and row home building (+76 per cent) than to the increase in single-detached house construction (+54 per cent). Condominium starts, for their part, rose by 46 per cent. While condominiums posted a smaller increase in activity this past month, this segment still accounted for half of all the units started in the Montréal CMA.

Apart from the South Crown, all geographic sectors in the Montréal CMA registered increases in activity this past month. Starts more than doubled on the Island of Montréal, notably thanks to the vigour of the condominium segment. The Vaudreuil-Soulanges sector posted a gain of 88 per cent in residential construction, especially on account of the increase in single-detached home starts. In the North Crown, the strong activity in the condominium segment largely contributed to the hike recorded in this sector (+69 per cent). Only the South Crown registered a small decrease in activity (-1 per cent), mainly because of the decline in condominium starts there.

In 2009, residential construction showed two different phases. The first half of the year was characterized by a decline in demand, reflecting the prevailing economic uncertainty and deterioration of the job market. Subsequently, the marked easing of credit conditions and tightening of the resale market in the spring helped activity pick up again.

The year-over-year decrease observed in the first six months of 2009 (-26 per cent) was largely due to the declines in starts noted in the two largest market segments, namely, freehold homes (-31 per cent) and condominiums (-29 per cent). And the rebound during the second half of the year (+3 per cent) resulted from the fact that activity picked up again in these same two segments. In comparison with the second half of 2008, freehold home building rose by 6 per cent, while condominium construction increased by almost three times as much (+17 per cent). In fact, condominium starts surpassed freehold home starts in the latter half of the year. While the annual volume shows a decrease in condominium activity, this market segment accounted for 40 per cent of all starts in the Montréal metropolitan area in 2009, a share equal to that of freehold homes.

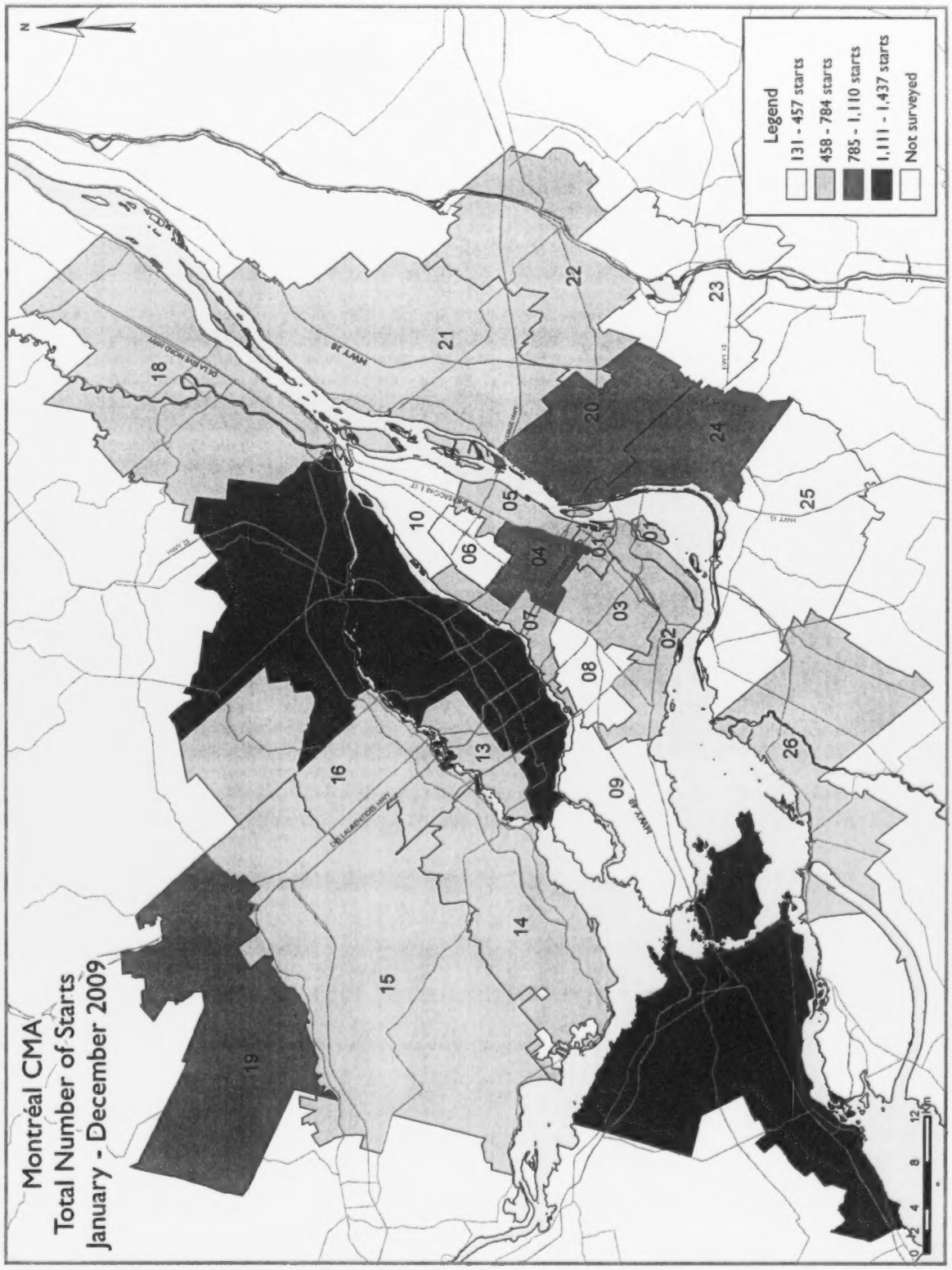
In all, 19,251 housing starts were enumerated last year, compared to 21,927 in 2008, for a decrease of 12 per cent. This was the first time since 2001 that the starts volume fell below the 20,000-unit mark in the Montréal CMA.

In 2009, freehold home starts fell by 14 per cent. While single-detached housing activity dropped by 18 per cent, the decline in the construction of less expensive houses, such as semi-detached and row homes, was three times smaller (-6 per cent). More and more dwellings of this type are effectively being built. In 2008, 26 per cent of the freehold homes started were semi-detached or row houses while, in 2009, this share rose to 29 per cent.

Rental housing starts, for their part, decreased in 2009, as a result of the slowdown in the construction of units for seniors. Foundations were laid for a total of 3,232 rental dwellings, or 26 per cent fewer than in 2008.

Finally, 7,657 condominiums were started last year, for a decline of 8 per cent from 2008.

In 2009, residential construction fell more significantly in the South Crown (-18 per cent) and North Crown (-14 per cent) than on the Island of Montréal (-9 per cent), while Vaudreuil-Soulanges was the only sector that posted a gain in starts (+6 per cent).


Montréal CMA
Total Number of Starts
January - December 2009
Legend
131 - 457 starts
458 - 784 starts
785 - 1,110 starts
1,111 - 1,437 starts
Not surveyed
N
0 2 4 8 12 Km
01
02
03
04
05
06
07
08
09
10
13
14
15
16
18
19
20
21
22
23
24
25
26
HWY 13
HWY 20
HWY 15
HWY 40
HWY 30
CH. LAURENTIEN
DE LA RIVIÈRE-DU-NORD

ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity (data are not available at this time)
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Montréal CMA December 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2009	516	100	101	0	7	970	0	191	1,964
December 2008	335	34	80	0	24	643	0	118	1,234
% Change	54.0	194.1	26.3	n/a	-70.8	50.9	n/a	61.9	59.2
Year-to-date 2009	5,446	1,032	1,174	0	205	7,452	32	3,200	19,251
Year-to-date 2008	6,602	1,010	1,341	0	279	8,001	13	4,331	21,927
% Change	-17.5	2.2	-12.5	n/a	-26.5	-6.9	146.2	-26.1	-12.2
UNDER CONSTRUCTION									
December 2009	2,320	432	609	0	213	5,926	0	2,809	12,705
December 2008	2,096	338	625	0	235	6,057	0	3,607	13,142
% Change	10.7	27.8	-2.6	n/a	-9.4	-2.2	n/a	-22.1	-3.3
COMPLETIONS									
December 2009	472	116	74	0	29	673	4	235	1,646
December 2008	512	90	60	0	27	420	8	523	1,640
% Change	-7.8	28.9	23.3	n/a	7.4	60.2	-50.0	-55.1	0.4
Year-to-date 2009	5,216	938	1,180	0	250	7,284	32	4,118	19,486
Year-to-date 2008	7,364	1,046	1,120	0	492	6,418	56	6,363	23,808
% Change	-29.2	-10.3	5.4	n/a	-49.2	13.5	-42.9	-35.3	-18.2
COMPLETED & NOT ABSORBED									
December 2009	514	168	185	0	38	1,693	6	2,144	4,748
December 2008	650	153	144	0	77	1,632	5	2,435	5,096
% Change	-20.9	9.8	28.5	n/a	-50.6	3.7	20.0	-12.0	-6.8
ABSORBED									
December 2009	469	91	88	0	31	519	1	169	1,368
December 2008	535	80	65	0	34	435	8	205	1,362
% Change	-12.3	13.8	35.4	n/a	-8.8	19.3	-87.5	-17.6	0.4
Year-to-date 2009	5,339	923	1,141	0	289	7,223	31	4,337	19,283
Year-to-date 2008	7,294	1,002	1,068	0	509	6,815	54	5,457	22,231
% Change	-26.8	-7.9	6.8	n/a	-43.2	6.0	-42.6	-20.5	-13.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Île de Montréal									
December 2009	40	22	6	0	0	457	0	33	637
December 2008	24	10	17	0	20	182	0	13	266
Laval									
December 2009	87	4	2	0	0	199	0	52	344
December 2008	50	2	37	0	0	127	0	32	248
Rive-Nord									
December 2009	183	10	57	0	0	103	0	96	449
December 2008	117	8	21	0	0	28	0	46	220
Rive-Sud									
December 2009	148	64	28	0	3	207	0	3	453
December 2008	107	14	5	0	4	306	0	21	457
Vaudreuil-Soulanges									
December 2009	58	0	8	0	4	4	0	7	81
December 2008	37	0	0	0	0	0	0	6	43
Montréal CMA									
December 2009	516	100	101	0	7	970	0	191	1,964
December 2008	335	34	80	0	24	643	0	118	1,234
UNDER CONSTRUCTION									
Île de Montréal									
December 2009	205	74	95	0	116	2,992	0	531	4,299
December 2008	182	82	108	0	147	3,434	0	674	4,725
Laval									
December 2009	367	82	75	0	8	803	0	601	1,980
December 2008	294	52	174	0	0	610	0	1,070	2,200
Rive-Nord									
December 2009	896	72	268	0	8	659	0	472	2,405
December 2008	841	42	256	0	0	750	0	719	2,658
Rive-Sud									
December 2009	638	196	131	0	45	1,237	0	937	3,220
December 2008	552	144	52	0	84	1,232	0	1,108	3,172
Vaudreuil-Soulanges									
December 2009	214	8	40	0	36	235	0	268	801
December 2008	227	18	35	0	4	31	0	36	387
Montréal CMA									
December 2009	2,320	432	609	0	213	5,926	0	2,809	12,705
December 2008	2,096	338	625	0	235	6,057	0	3,607	13,142

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket December 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Île de Montréal									
December 2009	37	12	13	0	18	452	0	13	568
December 2008	49	14	15	0	8	199	0	396	681
Laval									
December 2009	71	16	0	0	0	68	0	163	318
December 2008	69	16	7	0	0	25	0	0	117
Rive-Nord									
December 2009	181	12	40	0	0	18	0	36	307
December 2008	197	10	22	0	0	28	0	81	338
Rive-Sud									
December 2009	141	70	18	0	11	127	0	12	379
December 2008	143	46	4	0	12	106	8	20	339
Vaudreuil-Soulanges									
December 2009	42	6	3	0	0	8	4	11	74
December 2008	54	4	12	0	7	62	0	26	165
Montréal CMA									
December 2009	472	116	74	0	29	673	4	235	1,646
December 2008	512	90	60	0	27	420	8	523	1,640
COMPLETED & NOT ABSORBED									
Île de Montréal									
December 2009	44	28	55	0	23	678	0	652	1,480
December 2008	53	33	35	0	39	866	0	1,378	2,404
Laval									
December 2009	68	12	33	0	0	352	0	683	1,148
December 2008	101	24	24	0	0	205	0	285	639
Rive-Nord									
December 2009	247	33	68	0	2	249	0	479	1,078
December 2008	275	36	43	0	3	289	0	620	1,266
Rive-Sud									
December 2009	110	86	23	0	13	398	0	323	953
December 2008	156	52	23	0	28	182	5	139	585
Vaudreuil-Soulanges									
December 2009	45	9	6	0	0	16	6	7	89
December 2008	65	8	19	0	7	90	0	13	202
Montréal CMA									
December 2009	514	168	185	0	38	1,693	6	2,144	4,748
December 2008	650	153	144	0	77	1,632	5	2,435	5,096

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Île de Montréal									
December 2009	31	8	8	0	18	286	0	44	395
December 2008	46	9	16	0	14	206	0	71	362
Laval									
December 2009	71	16	9	0	0	62	0	72	230
December 2008	72	16	7	0	0	49	5	39	188
Rive-Nord									
December 2009	186	13	51	0	0	53	0	41	344
December 2008	212	12	26	0	0	60	0	58	368
Rive-Sud									
December 2009	140	50	16	0	13	106	0	8	333
December 2008	141	39	4	0	16	88	3	17	308
Vaudreuil-Soulanges									
December 2009	41	4	4	0	0	12	1	4	66
December 2008	64	4	12	0	4	32	0	20	136
Montréal CMA									
December 2009	469	91	88	0	31	519	1	169	1,368
December 2008	535	80	65	0	34	435	8	205	1,362

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
December 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	% Change
Zone 1	1	0	0	0	0	0	59	0	60	0	n/a
Zone 2	0	0	0	0	0	0	150	34	150	34	**
Zone 3	1	0	0	0	0	0	16	0	17	0	n/a
Zone 4	2	0	0	0	0	0	168	45	170	45	**
Zone 5	0	0	12	2	0	0	61	45	73	47	55.3
Zone 6	0	0	0	0	4	0	0	0	4	0	n/a
Zone 7	0	1	0	4	0	0	71	4	71	9	**
Zone 8	4	8	0	0	0	28	0	37	4	73	-94.5
Zone 9	18	10	0	4	0	9	0	0	18	23	-21.7
Zone 10	14	5	10	0	0	0	46	30	70	35	100.0
Zone 11	27	13	0	0	0	26	124	121	151	160	-5.6
Zone 12	29	1	2	0	0	11	121	10	152	22	**
Zone 13	31	36	2	2	0	0	8	28	41	66	-37.9
Zone 14	21	11	0	0	3	0	12	0	36	11	**
Zone 15	28	11	2	0	0	0	4	7	34	18	88.9
Zone 16	14	13	4	0	4	0	41	11	63	24	162.5
Zone 17	62	30	0	2	38	0	105	26	205	58	**
Zone 18	17	20	4	6	0	0	18	21	39	47	-17.0
Zone 19	41	32	0	0	0	3	31	27	72	62	16.1
Zone 20	18	15	12	0	0	0	52	123	82	138	-40.6
Zone 21	14	10	12	0	3	0	40	117	69	127	-45.7
Zone 22	37	9	6	0	4	4	60	17	107	30	**
Zone 23	17	20	12	0	0	0	18	6	47	26	80.8
Zone 24	11	18	4	0	0	0	26	28	41	46	-10.9
Zone 25	13	14	4	10	6	3	24	16	47	43	9.3
Zone 26	38	21	14	4	0	0	8	22	60	47	27.7
Zone 27	58	37	0	0	12	0	11	6	81	43	88.4
Montréal CMA	516	335	100	34	74	84	1,274	781	1,964	1,234	59.2

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Zone 1	3	7	0	22	0	15	731	307	734	351	109.1
Zone 2	8	18	4	2	26	72	609	509	647	601	7.7
Zone 3	9	17	0	2	0	22	492	513	501	554	-9.6
Zone 4	6	3	0	2	0	0	1,008	840	1,014	845	20.0
Zone 5	1	0	12	2	100	48	537	754	650	804	-19.2
Zone 6	7	14	4	0	8	32	112	234	131	280	-53.2
Zone 7	12	7	2	8	6	0	561	287	581	302	92.4
Zone 8	29	47	12	0	112	175	298	630	451	852	-47.1
Zone 9	162	204	14	18	40	55	83	548	299	825	-63.8
Zone 10	92	90	102	102	6	18	156	244	356	454	-21.6
Zone 11	204	228	20	50	26	84	1,186	1,579	1,436	1,941	-26.0
Zone 12	231	190	64	98	75	106	764	244	1,134	638	77.7
Zone 13	346	433	46	52	6	32	99	138	497	655	-24.1
Zone 14	296	454	10	0	24	23	234	323	564	800	-29.5
Zone 15	244	248	10	0	12	6	335	297	601	551	9.1
Zone 16	270	310	42	16	31	114	377	778	720	1,218	-40.9
Zone 17	684	806	32	52	116	48	605	708	1,437	1,614	-11.0
Zone 18	422	398	102	74	0	6	204	415	728	893	-18.5
Zone 19	448	465	16	26	0	6	333	376	797	873	-8.7
Zone 20	209	199	76	32	50	4	738	1,019	1,073	1,254	-14.4
Zone 21	166	244	122	66	7	8	335	817	630	1,135	-44.5
Zone 22	198	344	64	84	88	109	228	212	578	749	-22.8
Zone 23	167	208	48	56	0	0	224	15	439	279	57.3
Zone 24	176	232	54	28	21	27	569	700	820	987	-16.9
Zone 25	157	273	30	64	78	83	180	145	445	565	-21.2
Zone 26	335	344	102	76	4	8	135	150	576	578	-0.3
Zone 27	564	819	44	78	137	130	667	302	1,412	1,329	6.2
Montréal CMA	5,446	6,602	1,032	1,010	973	1,231	11,800	13,084	19,251	21,927	-12.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
December 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008
Zone 1	0	0	0	0	59	0	0	0
Zone 2	0	0	0	0	142	34	8	0
Zone 3	0	0	0	0	16	0	0	0
Zone 4	0	0	0	0	137	42	19	3
Zone 5	0	0	0	0	58	45	3	0
Zone 6	4	0	0	0	0	0	0	0
Zone 7	0	0	0	0	4	0	0	4
Zone 8	0	28	0	0	0	37	0	0
Zone 9	0	9	0	0	0	0	0	0
Zone 10	0	0	0	0	43	24	3	6
Zone 11	0	26	0	0	78	111	46	10
Zone 12	0	11	0	0	121	0	0	10
Zone 13	0	0	0	0	2	16	6	12
Zone 14	3	0	0	0	0	0	12	0
Zone 15	0	0	0	0	4	4	0	3
Zone 16	4	0	0	0	20	2	21	9
Zone 17	38	0	0	0	77	18	28	8
Zone 18	0	0	0	0	0	14	18	7
Zone 19	0	3	0	0	14	8	17	19
Zone 20	0	0	0	0	49	119	3	4
Zone 21	3	0	0	0	40	117	0	0
Zone 22	4	4	0	0	60	14	0	3
Zone 23	0	0	0	0	18	0	0	6
Zone 24	0	0	0	0	26	28	0	0
Zone 25	6	3	0	0	24	16	0	0
Zone 26	0	0	0	0	8	14	0	8
Zone 27	12	0	0	0	4	0	7	6
Montréal CMA	74	84	0	0	1,004	663	191	118

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Zone 1	0	15	0	0	731	307	0	0
Zone 2	26	66	0	6	585	492	24	17
Zone 3	0	22	0	0	343	217	149	296
Zone 4	0	0	0	0	658	569	108	225
Zone 5	100	48	0	0	429	600	85	12
Zone 6	8	32	0	0	0	234	112	0
Zone 7	6	0	0	0	428	238	24	49
Zone 8	112	175	0	0	298	630	0	0
Zone 9	40	55	0	0	38	179	35	347
Zone 10	6	18	0	0	134	225	22	19
Zone 11	26	84	0	0	600	852	586	673
Zone 12	75	106	0	0	307	213	413	31
Zone 13	6	32	0	0	56	108	43	30
Zone 14	24	23	0	0	98	188	136	135
Zone 15	12	6	0	0	198	209	117	88
Zone 16	31	114	0	0	239	403	108	375
Zone 17	116	48	0	0	419	397	186	311
Zone 18	0	6	0	0	112	179	92	186
Zone 19	0	6	0	0	132	221	201	155
Zone 20	50	4	0	0	591	666	57	353
Zone 21	7	8	0	0	259	308	76	509
Zone 22	88	102	0	7	201	151	27	61
Zone 23	0	0	0	0	55	0	169	15
Zone 24	21	27	0	0	433	480	100	220
Zone 25	78	83	0	0	174	105	6	40
Zone 26	4	8	0	0	71	34	40	116
Zone 27	105	130	32	0	301	198	284	68
Montréal CMA	941	1,218	32	13	7,890	8,403	3,200	4,331

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
December 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008
Zone 1	1	0	59	0	0	0	60	0
Zone 2	0	0	142	34	8	0	150	34
Zone 3	1	0	16	0	0	0	17	0
Zone 4	4	0	135	42	19	3	170	45
Zone 5	12	2	58	45	3	0	73	47
Zone 6	4	0	0	0	0	0	4	0
Zone 7	0	5	4	0	0	4	71	9
Zone 8	4	16	0	57	0	0	4	73
Zone 9	18	23	0	0	0	0	18	23
Zone 10	24	5	43	24	3	6	70	35
Zone 11	27	39	78	111	46	10	151	160
Zone 12	31	12	121	0	0	10	152	22
Zone 13	35	38	0	16	6	12	41	66
Zone 14	24	11	0	0	12	0	36	11
Zone 15	34	15	0	0	0	3	34	18
Zone 16	24	15	18	0	21	9	63	24
Zone 17	104	36	73	14	28	8	205	58
Zone 18	21	26	0	14	18	7	39	47
Zone 19	43	43	12	0	17	19	72	62
Zone 20	30	15	49	119	3	4	82	138
Zone 21	26	10	43	117	0	0	69	127
Zone 22	47	11	60	16	0	3	107	30
Zone 23	47	20	0	0	0	6	47	26
Zone 24	15	18	26	28	0	0	41	46
Zone 25	23	27	24	16	0	0	47	43
Zone 26	52	25	8	14	0	8	60	47
Zone 27	66	37	8	0	7	6	81	43
Montréal CMA	717	449	977	667	191	118	1,964	1,234

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market January - December 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Zone 1	3	46	731	305	0	0	734	351
Zone 2	38	80	585	498	24	23	647	601
Zone 3	9	47	343	211	149	296	501	554
Zone 4	18	7	646	567	108	225	1,014	845
Zone 5	30	43	512	607	85	12	650	804
Zone 6	19	40	0	240	112	0	131	280
Zone 7	20	17	428	236	24	49	581	302
Zone 8	125	156	326	696	0	0	451	852
Zone 9	216	265	38	191	35	347	299	825
Zone 10	202	212	132	223	22	19	356	454
Zone 11	250	362	600	852	586	673	1,436	1,941
Zone 12	370	394	307	213	413	31	1,134	638
Zone 13	402	521	52	104	43	30	497	655
Zone 14	340	479	88	186	136	135	564	800
Zone 15	430	446	34	17	117	88	601	551
Zone 16	411	470	171	373	108	375	720	1,218
Zone 17	876	968	375	335	186	311	1,437	1,614
Zone 18	542	508	94	149	92	186	728	893
Zone 19	506	539	90	179	201	155	797	873
Zone 20	335	241	591	660	57	353	1,073	1,254
Zone 21	294	318	260	308	76	509	630	1,135
Zone 22	332	448	219	233	27	68	578	749
Zone 23	249	264	21	0	169	15	439	279
Zone 24	248	270	436	497	100	220	820	987
Zone 25	255	385	184	140	6	40	445	565
Zone 26	441	428	71	34	40	116	576	578
Zone 27	691	999	323	226	316	68	1,412	1,329
Montréal CMA	7,652	8,953	7,657	8,280	3,232	4,344	19,251	21,927

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
December 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	% Change
Zone 1	1	1	0	0	0	3	0	214	1	218	-99.5
Zone 2	0	2	0	0	0	0	13	26	13	28	-53.6
Zone 3	2	1	0	0	0	0	169	2	171	3	**
Zone 4	1	2	0	0	0	0	74	210	75	212	-64.6
Zone 5	0	0	0	0	12	0	12	15	24	15	60.0
Zone 6	1	0	0	0	4	0	0	0	5	0	n/a
Zone 7	0	0	0	0	0	0	0	2	0	2	-100.0
Zone 8	1	10	0	0	15	8	212	44	228	62	**
Zone 9	16	24	0	2	0	4	5	79	21	109	-80.7
Zone 10	15	9	12	12	0	0	3	11	30	32	-6.3
Zone 11	17	11	0	4	0	0	199	19	216	34	**
Zone 12	17	16	12	12	0	7	32	0	61	35	74.3
Zone 13	37	42	4	0	0	0	0	6	41	48	-14.6
Zone 14	24	22	4	0	0	0	6	18	34	40	-15.0
Zone 15	22	19	0	0	0	0	35	12	57	31	83.9
Zone 16	19	27	2	2	0	0	26	29	47	58	-19.0
Zone 17	53	60	2	4	6	6	23	30	84	100	-16.0
Zone 18	30	17	4	4	0	0	0	10	34	31	9.7
Zone 19	33	52	0	0	0	0	18	26	51	78	-34.6
Zone 20	20	21	12	4	8	0	29	31	69	56	23.2
Zone 21	16	13	16	12	0	0	28	0	60	25	140.0
Zone 22	18	21	6	8	0	16	25	55	49	100	-51.0
Zone 23	20	18	14	6	0	0	4	0	38	24	58.3
Zone 24	16	18	8	6	10	3	18	21	52	48	8.3
Zone 25	20	18	4	6	3	5	22	0	49	29	69.0
Zone 26	31	34	10	4	0	0	21	19	62	57	8.8
Zone 27	42	54	6	4	7	19	19	88	74	165	-55.2
Montréal CMA	472	512	116	90	65	71	993	967	1,646	1,640	0.4

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Zone 1	3	7	12	8	27	7	689	923	731	945	-22.6
Zone 2	9	13	4	2	22	132	457	629	492	776	-36.6
Zone 3	8	23	0	2	10	16	659	620	677	661	2.4
Zone 4	3	5	0	2	0	0	769	1,173	772	1,180	-34.6
Zone 5	1	1	2	0	46	71	868	962	917	1,034	-11.3
Zone 6	7	14	2	0	24	18	234	263	267	295	-9.5
Zone 7	7	11	6	4	0	0	168	446	181	461	-60.7
Zone 8	30	57	8	2	173	148	604	196	815	403	102.2
Zone 9	160	210	10	14	45	91	174	723	389	1,038	-62.5
Zone 10	74	110	114	82	12	39	165	360	365	591	-38.2
Zone 11	182	264	22	48	55	39	1,641	1,338	1,900	1,689	12.5
Zone 12	191	287	40	90	131	61	473	412	835	850	-1.8
Zone 13	336	420	38	70	14	46	153	284	541	820	-34.0
Zone 14	332	463	6	0	31	27	275	361	644	851	-24.3
Zone 15	215	308	4	0	12	0	276	304	507	612	-17.2
Zone 16	264	382	38	14	81	20	533	956	916	1,372	-33.2
Zone 17	655	855	42	64	57	62	594	916	1,348	1,897	-28.9
Zone 18	408	439	72	82	3	16	346	434	829	971	-14.6
Zone 19	435	521	20	34	3	3	400	327	858	885	-3.1
Zone 20	177	222	50	40	50	3	932	395	1,209	660	83.2
Zone 21	148	269	102	54	0	0	458	166	708	489	44.8
Zone 22	186	386	78	112	74	104	180	577	518	1,179	-56.1
Zone 23	156	222	40	46	0	0	32	31	228	299	-23.7
Zone 24	173	255	50	42	30	53	516	583	769	933	-17.6
Zone 25	158	346	40	78	74	101	240	86	512	611	-16.2
Zone 26	322	325	84	84	8	0	149	308	563	717	-21.5
Zone 27	576	949	54	72	102	163	263	405	995	1,589	-37.4
Montréal CMA	5,216	7,364	938	1,046	1,084	1,220	12,248	14,178	19,486	23,808	-18.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market December 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008
Zone 1	0	3	0	0	0	0	0	214
Zone 2	0	0	0	0	10	26	3	0
Zone 3	0	0	0	0	166	2	3	0
Zone 4	0	0	0	0	48	31	3	179
Zone 5	12	0	0	0	8	12	4	3
Zone 6	4	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	2	0	0
Zone 8	15	8	0	0	212	44	0	0
Zone 9	0	4	0	0	5	79	0	0
Zone 10	0	0	0	0	3	11	0	0
Zone 11	0	0	0	0	36	19	163	0
Zone 12	0	7	0	0	32	0	0	0
Zone 13	0	0	0	0	0	6	0	0
Zone 14	0	0	0	0	0	0	6	18
Zone 15	0	0	0	0	8	12	7	0
Zone 16	0	0	0	0	20	8	6	21
Zone 17	6	6	0	0	12	18	11	12
Zone 18	0	0	0	0	0	0	0	10
Zone 19	0	0	0	0	12	6	6	20
Zone 20	8	0	0	0	23	31	6	0
Zone 21	0	0	0	0	28	0	0	0
Zone 22	0	8	0	8	25	48	0	7
Zone 23	0	0	0	0	4	0	0	0
Zone 24	10	3	0	0	18	21	0	0
Zone 25	3	5	0	0	22	0	0	0
Zone 26	0	0	0	0	15	6	6	13
Zone 27	3	19	4	0	8	62	11	26
Montréal CMA	61	63	4	8	715	444	235	523

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Zone 1	27	7	0	0	669	361	20	562
Zone 2	22	132	0	0	447	238	10	193
Zone 3	10	16	0	0	360	374	299	190
Zone 4	0	0	0	0	516	588	72	385
Zone 5	46	71	0	0	516	588	299	232
Zone 6	24	18	0	0	228	263	6	0
Zone 7	0	0	0	0	150	335	18	82
Zone 8	173	148	0	0	604	196	0	0
Zone 9	45	91	0	0	124	188	28	535
Zone 10	12	27	0	12	155	170	10	15
Zone 11	55	39	0	0	464	254	1,177	1,030
Zone 12	131	55	0	6	221	164	252	248
Zone 13	14	32	0	14	93	63	60	221
Zone 14	31	27	0	0	148	217	127	144
Zone 15	12	0	0	0	169	197	87	107
Zone 16	81	20	0	0	304	269	229	687
Zone 17	57	62	0	0	318	419	276	497
Zone 18	3	16	0	0	174	195	122	239
Zone 19	3	3	0	0	167	198	233	129
Zone 20	50	3	0	0	604	270	328	30
Zone 21	0	0	0	0	382	157	76	9
Zone 22	74	92	0	12	147	194	33	383
Zone 23	0	0	0	0	26	12	6	19
Zone 24	30	53	0	0	328	538	188	45
Zone 25	74	101	0	0	206	51	34	35
Zone 26	8	0	0	0	49	89	76	219
Zone 27	70	151	32	12	93	278	52	127
Montréal CMA	1,052	1,164	32	56	7,662	6,866	4,118	6,363

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market December 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008
Zone 1	1	4	0	0	0	214	1	218
Zone 2	0	4	10	24	3	0	13	28
Zone 3	2	3	166	0	3	0	171	3
Zone 4	1	4	48	29	3	179	75	212
Zone 5	0	0	20	12	4	3	24	15
Zone 6	5	0	0	0	0	0	5	0
Zone 7	0	2	0	0	0	0	0	2
Zone 8	10	10	218	52	0	0	228	62
Zone 9	16	30	5	79	0	0	21	109
Zone 10	27	21	3	11	0	0	30	32
Zone 11	17	15	36	19	163	0	216	34
Zone 12	29	35	32	0	0	0	61	35
Zone 13	41	42	0	6	0	0	41	48
Zone 14	28	22	0	0	6	18	34	40
Zone 15	30	31	0	0	7	0	57	31
Zone 16	35	31	6	6	6	21	47	58
Zone 17	67	72	6	16	11	12	84	100
Zone 18	34	21	0	0	0	10	34	31
Zone 19	39	52	6	6	6	20	51	78
Zone 20	32	25	31	31	6	0	69	56
Zone 21	32	25	28	0	0	0	60	25
Zone 22	24	33	25	52	0	15	49	100
Zone 23	38	24	0	0	0	0	38	24
Zone 24	35	24	17	24	0	0	52	48
Zone 25	27	24	22	5	0	0	49	29
Zone 26	41	38	15	6	6	13	62	57
Zone 27	51	70	8	69	15	26	74	165
Montréal CMA	662	662	702	447	239	531	1,646	1,640

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - December 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Zone 1	32	18	679	365	20	562	731	945
Zone 2	29	77	453	308	10	193	492	776
Zone 3	20	31	358	384	299	190	677	661
Zone 4	5	15	514	580	72	385	772	1,180
Zone 5	17	29	548	631	299	232	917	1,034
Zone 6	23	36	238	259	6	0	267	295
Zone 7	13	21	150	329	18	82	181	461
Zone 8	120	122	695	281	0	0	815	403
Zone 9	215	293	124	210	28	535	389	1,038
Zone 10	202	199	153	190	10	27	365	591
Zone 11	263	351	460	254	1,177	1,030	1,900	1,689
Zone 12	362	422	221	174	252	254	835	850
Zone 13	390	526	91	59	60	235	541	820
Zone 14	381	492	136	215	127	144	644	851
Zone 15	387	494	13	11	87	107	507	612
Zone 16	425	460	262	225	229	687	916	1,372
Zone 17	794	1,054	278	346	276	497	1,348	1,897
Zone 18	501	573	156	159	122	239	829	971
Zone 19	514	594	111	162	233	129	858	885
Zone 20	269	278	612	257	328	30	1,209	660
Zone 21	250	323	382	157	76	9	708	489
Zone 22	292	530	193	254	33	395	518	1,179
Zone 23	210	268	12	12	6	19	228	299
Zone 24	238	303	343	585	188	45	769	933
Zone 25	262	452	216	124	34	35	512	611
Zone 26	414	411	49	87	76	219	563	717
Zone 27	706	1,158	87	292	84	139	995	1,589
Montréal CMA	7,334	9,530	7,534	6,910	4,150	6,419	19,486	23,808

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
December 2009	0	0.0	1	6.3	9	56.3	4	25.0	2	12.5	16	375,000	414,688
December 2008	0	0.0	1	2.2	11	23.9	12	26.1	22	47.8	46	460,000	540,978
Year-to-date 2009	0	0.0	31	11.7	94	35.6	49	18.6	90	34.1	264	400,000	483,620
Year-to-date 2008	3	0.7	92	20.0	142	30.9	78	17.0	145	31.5	460	377,500	450,713
Laval													
December 2009	0	0.0	2	3.1	27	42.2	21	32.8	14	21.9	64	417,500	434,703
December 2008	0	0.0	4	5.6	25	34.7	21	29.2	22	30.6	72	422,500	443,542
Year-to-date 2009	0	0.0	27	3.9	272	38.9	229	32.7	172	24.6	700	400,000	446,156
Year-to-date 2008	2	0.2	131	13.7	347	36.3	283	29.6	194	20.3	957	397,000	416,007
North Shore													
December 2009	7	4.7	51	34.5	63	42.6	15	10.1	12	8.1	148	325,000	334,676
December 2008	7	3.3	78	36.8	89	42.0	19	9.0	19	9.0	212	322,500	337,759
Year-to-date 2009	71	3.4	855	40.6	731	34.7	302	14.3	148	7.0	2,107	310,000	334,727
Year-to-date 2008	123	4.2	1,381	47.1	882	30.1	333	11.4	210	7.2	2,929	290,000	323,517
South Shore													
December 2009	25	22.9	46	42.2	23	21.1	12	11.0	3	2.8	109	260,000	270,917
December 2008	8	5.7	59	41.8	46	32.6	21	14.9	7	5.0	141	300,000	314,894
Year-to-date 2009	140	11.4	473	38.4	356	28.9	181	14.7	81	6.6	1,231	300,000	313,654
Year-to-date 2008	149	7.5	824	41.7	571	28.9	279	14.1	153	7.7	1,976	300,000	324,984
Vaudreuil-Soulanges													
December 2009	7	23.3	5	16.7	9	30.0	7	23.3	2	6.7	30	345,000	320,000
December 2008	10	15.6	19	29.7	30	46.9	4	6.3	1	1.6	64	300,000	299,688
Year-to-date 2009	74	14.0	119	22.5	180	34.0	109	20.6	48	9.1	530	350,000	347,979
Year-to-date 2008	140	14.4	401	41.3	282	29.0	85	8.7	64	6.6	972	275,000	298,649
Montréal CMA													
December 2009	39	10.6	105	28.6	131	35.7	59	16.1	33	9.0	367	325,000	335,471
December 2008	25	4.7	161	30.1	201	37.6	77	14.4	71	13.3	535	340,000	358,888
Year-to-date 2009	285	5.9	1,505	31.1	1,633	33.8	870	18.0	539	11.2	4,832	338,000	355,089
Year-to-date 2008	417	5.7	2,829	38.8	2,224	30.5	1,058	14.5	766	10.5	7,294	300,000	340,757

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units December 2009						
Submarket	Dec 2009	Dec 2008	% Change	YTD 2009	YTD 2008	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	437,606	n/a
Zone 3	--	--	n/a	--	803,636	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	441,429	n/a
Zone 7	--	--	n/a	--	430,000	n/a
Zone 8	--	--	n/a	720,000	680,508	5.8
Zone 9	399,500	576,600	-30.7	443,579	406,042	9.2
Zone 10	--	--	n/a	363,497	351,622	3.4
Zone 11	491,333	491,000	0.1	542,341	483,567	12.2
Zone 12	427,200	528,333	-19.1	464,573	433,031	7.3
Zone 13	413,029	383,514	7.7	387,966	359,075	8.0
Zone 14	351,579	317,500	10.7	303,936	292,358	4.0
Zone 15	364,867	350,278	4.2	319,647	308,959	3.5
Zone 16	435,250	443,519	-1.9	443,490	444,739	-0.3
Zone 17	320,566	333,730	-3.9	342,428	330,165	3.7
Zone 18	333,714	305,208	9.3	341,480	300,530	13.6
Zone 19	240,059	309,911	-22.5	275,963	279,106	-1.1
Zone 20	252,500	313,913	-19.6	326,761	327,358	-0.2
Zone 21	--	303,000	n/a	275,081	312,248	-11.9
Zone 22	297,000	326,190	-8.9	359,156	338,080	6.2
Zone 23	270,294	286,882	-5.8	278,122	282,055	-1.4
Zone 24	372,900	430,412	-13.4	427,170	421,248	1.4
Zone 25	282,500	335,750	-15.9	344,098	349,291	-1.5
Zone 26	226,375	254,273	-11.0	237,972	245,131	-2.9
Zone 27	320,000	299,688	6.8	347,979	298,649	16.5
Montréal CMA	335,471	358,888	-6.5	355,089	340,757	4.2

Source: CMHC (Market Absorption Survey)

Table 6: Economic Indicators
December 2009

		Interest Rates			NHPI, Total, Montréal CMA 1997=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (.000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	157.9	110.8	1,913	6.9	67.4	705
	February	718	7.25	7.29	159.5	111.3	1,910	7.2	67.4	708
	March	712	7.15	7.19	159.4	111.5	1,907	7.2	67.3	712
	April	700	6.95	6.99	159.2	112.2	1,902	7.5	67.3	714
	May	679	6.15	6.65	162.0	113.4	1,897	7.5	67.1	717
	June	710	6.95	7.15	162.2	113.8	1,893	7.5	66.8	725
	July	710	6.95	7.15	162.3	113.9	1,891	7.5	66.7	731
	August	691	6.65	6.85	163.4	113.3	1,892	7.4	66.6	737
	September	691	6.65	6.85	163.2	113.8	1,895	7.4	66.7	735
	October	713	6.35	7.20	163.2	112.9	1,900	7.4	66.8	735
	November	713	6.35	7.20	163.7	112.4	1,904	7.5	66.9	737
	December	685	5.60	6.75	163.7	111.8	1,905	7.5	66.9	740
2009	January	627	5.00	5.79	163.9	111.7	1,895	7.8	66.7	748
	February	627	5.00	5.79	164.4	112.4	1,879	8.1	66.2	751
	March	613	4.50	5.55	164.9	112.7	1,868	8.6	66.2	758
	April	596	3.90	5.25	164.9	112.9	1,870	8.9	66.4	755
	May	596	3.90	5.25	165.2	113.9	1,878	9.4	67.0	753
	June	631	3.75	5.85	165.3	114.3	1,883	9.5	67.2	752
	July	631	3.75	5.85	165.3	113.8	1,880	9.6	67.1	756
	August	631	3.75	5.85	165.3	114.0	1,880	9.6	67.0	763
	September	610	3.70	5.49	165.6	113.8	1,874	9.5	66.7	764
	October	630	3.80	5.84	166.2	113.7	1,877	9.3	66.5	765
	November	616	3.60	5.59	166.8	114.4	1,880	9.1	66.4	763
	December	610	3.60	5.49		114.0	1,893	9.0	66.7	761

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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